



STATE OF ALASKA
DEPARTMENT OF
COMMERCE
COMMUNITY AND
ECONOMIC DEVELOPMENT

Office of Economic Development

Sean Parnell, Governor
Emil Notti, Commissioner

FOR IMMEDIATE RELEASE

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State facilitates effort to bring ATM to Shishmaref

April 20, 2010, Juneau, Alaska – A collaborative state, federal and private-sector effort aimed at enhancing financial literacy and services to rural Alaskans has resulted in a first for the Bering Seacoast village of Shishmaref – an ATM. Residents of Shishmaref began enjoying the benefits of the ATM last month, after nearly two years of study and community surveys in western Alaska.

The U.S. Treasury Department funded the pilot program designed to examine strategies for delivering modern financial services and related education in rural Alaska communities, in order to increase the financial options available in these communities and better enable residents to make wise use of those options. The state Department of Commerce, Community and Economic Development (DCCED) provided technical expertise and assistance in funneling the federal money to its targeted use.

Through its Division of Community and Regional Affairs and Office of Economic Development, DCCED worked with Bering Strait Development Council/Kawerak, Shishmaref IRA Council, and the Nome-based Rural Financial Services, which hired and trained a local resident as an ATM maintenance agent and plans to hire agents in other villages where ATMs are placed.

“We are pleased to be a part of this worthwhile effort, which will create jobs and bring financial service to an area of the state where both are needed,” said DCCED Commissioner Emil Notti. “Lack of a secure means of financial exchange is a barrier to economic growth. The ATM will bring more economic flexibility and potential to the Shishmaref area.”

Rural Financial Services hopes to bring ATMs to other villages in the Bering Strait region soon and is already looking at the communities of Savoonga and Gambell on St. Lawrence Island.

“We’ve continually heard from area residents that more and more of their benefits, such as Social Security, unemployment and public assistance, were being deposited onto prepaid cards because checks presented liquidity problems,” said Kavik Peacock, a partner in Rural Financial Services. “Although the cards brought some conveniences, they also created some problems with getting cash, which we believe ATMs may help to resolve.”

For more information about the Shishmaref ATM, please contact Rural Financial Services at 317-7193 or 304-6021.

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